

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and consumer
survey results
No 1 – January 1991

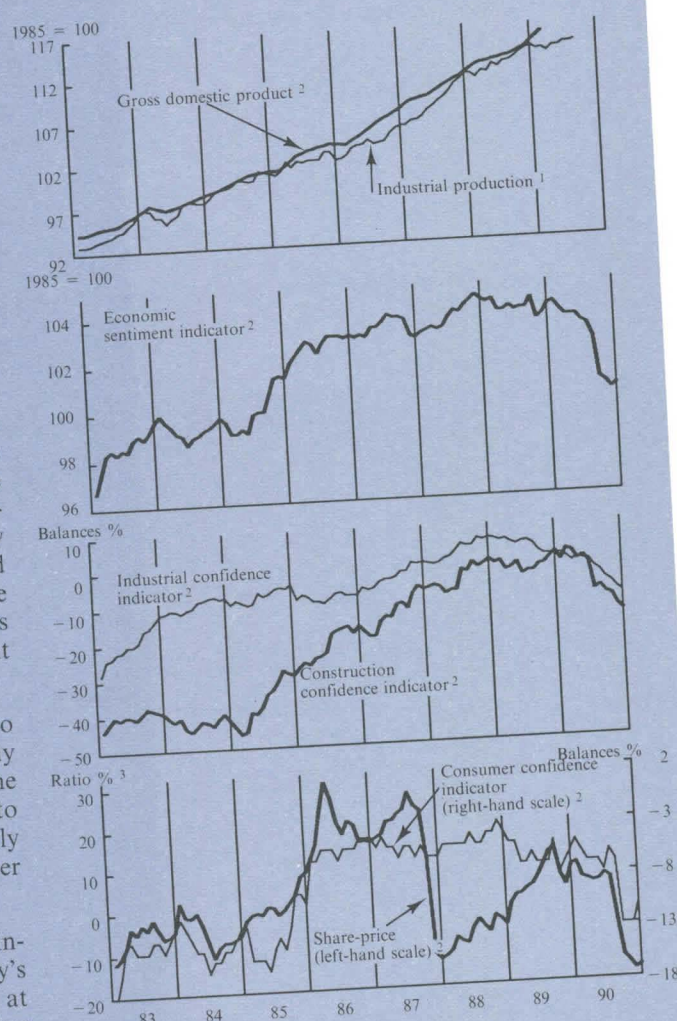


*In this number:
Industrial investment in
1990 and 1991*

THE MAIN POINTS IN BRIEF:

- At the turn of the year, the economic situation in the European Community was showing signs of an increasing slowdown. The main reason for the slower growth in Europe is the ecu's sharp appreciation against the dollar and the accompanying diminution of foreign trade. The recession in the United States of America and the uncertainties caused by the Gulf crisis are also important contributory factors.
- Even for 1990, industrialists were already cutting their investment plans substantially. As recently as the spring of 1990 they were still intending to expand their investment by 11% in real terms, whereas at the end of 1990 they were expecting a volume increase of only 4%. This reflects companies' more cautious assessment of the future economic situation.
- For 1991 companies are planning to expand their investment by roughly the same reduced amount as for the previous year (+3%). Decisions to reduce investment predominantly relate to the equipment and consumer goods industries.
- With developments varying in individual countries, the Community's leading economic indicator was at virtually the same level in December as it had been in November.

GRAPH 1: Indicators of output and economic sentiment — European Community



¹ Three-month moving average.

² See notes to Table 6.

³ Deviations from trend in %.

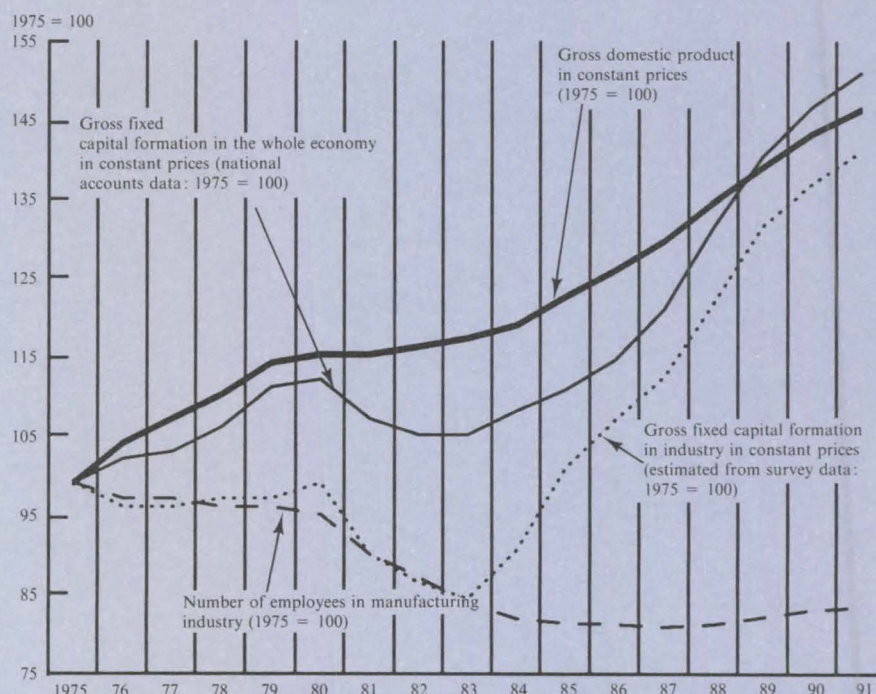
Economic growth slackens in Europe. — Taking the average for the European Community, at the turn of the year the economic situation was showing signs of an increasing slowdown. In some member countries companies are even intending to reduce output in absolute terms in the months ahead. Industrial production is showing a particularly weak tendency in France, Spain, Belgium and Luxembourg; but the downturn is most apparent in the United Kingdom. The construction industry has also suffered a slight deterioration in sentiment recently. This can be seen from the most recent business survey results, which are available to December.

The weakness of foreign trade is the main reason for the more sluggish growth in Europe. The dollar's depreciation, the recession in the United States of America and the United Kingdom and the uncertainties caused by the Gulf crisis are also important contributory factors. By contrast, the results of the most recent consumer and retail trade surveys again show a slight improvement after the setback observed in September. However, the clear loss of momentum of investment activity, the main driving force behind the upward growth trend, must give cause for concern. Nevertheless, at present there are no perceptible signs of a more deep-rooted and long-lasting downturn. Much will depend on how the external risks develop. Were the Gulf situation to take an early turn for the better, the determinants of growth, which are fundamentally sound, could again be given an additional boost. At any rate, the risk to the domestic economy of more rapid price inflation has not intensified, as can be seen from the price expectations of companies and consumers. Although the level of capacity utilization is still high, inflation expectations have if anything eased a little.

Developments vary in individual countries, but the Community's leading economic indicator remains stable. — In December 1990 the Community's leading economic indicator was slightly up on the month before, but this was mainly due to an improvement (probably temporary) in consumer sentiment in the United Kingdom.

Even last year, industrialists were revising their investment plans downward. — As recently as the autumn of 1989 and the spring of 1990 companies, on average for the Community, were still planning to increase their investment for 1990 by 15% in nominal terms (10% or 11% in real terms); however, according to the most recent survey results (autumn 1990), they estimate that their 1990 investment will be only 9% up in nominal terms on 1989 (4% in real terms). In part, this reversal in investment behaviour may also be attributable to supply difficulties. But the decisive factor was probably that companies are much more cautious about the future economic situation. In view of increasing cost pressure, the higher capital market interest rates may also have influenced the propensity to invest. After several years in which double-digit rates of investment growth had been planned and achieved, the engine of economic activity now seems to be faltering. Investment plans for 1990 have been drastically pruned, in particular in Denmark, Greece, Spain, Ireland, Italy, the Netherlands and Portugal: this was most evident in the basic materials industries, which include chemicals, man-made fibres, petroleum refining and rubber processing.

GRAPH 2: Trend of industrial investment in the Community (business survey indicator) in the context of other macro-economic indicators



1989 and 1990: Estimations by the services of the Commission.

Sources: Eurostat, economic forecasts and EC investment survey.

TABLE 1: Industrial investment in manufacturing industry by Member State
% change in relation to preceding year

Year	B(d)	DK(d)	D	GR(d)	E	F	IRL(d)	I	L	NL	P	UK(d)	EUR(d)
1990													
in values terms	+13	+7	+12	+7	+7	+13	+4	+3	-30	+5	+5	+6	+9
in volumes terms (a)	+12	+4	+8	-5	+2	+9	+3	-2	+25	+3	-5	0	+4
1991													
in values terms	+4	+5	+12	+22	+6	4	+18	+9	+21	+5	+17	-2	+7
in volumes terms (a)	0	+3	+7	+7	+1	0	+14	+3	+16	+1	+7	-5	+3

TABLE 2: Industrial investment in the EC manufacturing industry

Data of survey	A. % change in value in relation to preceding year								B. % change in volume in relation to preceding year (a)							
	Years to which data relate								Years to which data relate							
	1984	1985	1986	1987	1988	1989	1990	1991	1984	1985	1986	1987	1988	1989	1990	1991
March/April 1985	12	16							7	11						
October/November 1985		15	10							10	7					
March/April 1986		18	14							13	11					
October/November 1986			10	9							6	6				
March/April 1987			10	9							6	6				
October/November 1987				10	11							7	8			
March/April 1988				8	12							5	9			
October/November 1988					11	14							7	10		
March/April 1989					12	15							8	10		
October/November 1989						14	15							9	10	
March/April 1990						12	15							8	11	
October/November 1990							9	7							4	3

TABLE 3: Industrial investment survey by branch
Results of the October/November 1990 investment survey, % change in value, over the preceding year

	Basic materials industries (b)		Metallurgical industries		Equipment goods industries		Processing industries (c)		Extractive		Food industries		Total, all industry	
	1990	1991	1990	1991	1990	1991	1990	1991	1990	1991	1990	1991	1990	1991
B	+35	-13	-5	+9	+10	+29	-4	+4	:	:	0	-9	+13	+4
DK	+18	+7	+7	+17	+18	+1	-7	+5	:	:	-10	+7	+7	+5
D	+12	+9	+31	+14	+11	+13	+9	+9	+11	+8	+10	+13	+12	+12
GR	-1	+36	0	+28	+91	-7	-4	-25	:	:	-2	+66	+7	+22
E	-43	+13	+33	-40	+67	+48	+38	-26	+25	+68	-60	-47	+7	+6
F	+15	+3	+6	+3	+15	+2	+16	-2	+23	-12	+10	-4	+13	+4
IRL	-7	+16	-56	+490	+21	+42	+25	-32	:	:	+3	+25	+4	+18
I	+22	+26	+27	+24	+2	-6	+4	-2	-20	+14	-24	+26	+3	+9
L	+59	+85	+26	-12	+19	-4	+11	-4	:	:	+141	+5	+30	+21
NL	+15	+1	:	:	-4(f)	-2(f)	+2	+7	0	+39	+9	+5	+5	+5
P	+7	+47	+77	-30	+17	+8	+2	+13	-9	-2	+6	+19	+5	+17
UK	+6	0	-8	-4	+19	-1	-6	-9	:	:	+25	-1	+6	-2
EUR (e)	+10	+10	+16	+17	+12	+7	+7	-1	:	:	+6	+5	+9	+7

TABLE 4: Industrial investment survey—all branches
% change in volume (a) in relation to preceding year

Year to which data relate:	1987				1988				1989				1990				1991
	Oct./ Nov. 1986	March/ April 1987	Oct./ Nov. 1987	March/ April 1988	Oct./ Nov. 1987	March/ April 1988	Oct./ Nov. 1988	March/ April 1989	Oct. Nov. 1988	March/ April 1989	Oct./ Nov. 1989	March/ April 1990	Oct./ Nov. 1989	March/ April 1990	Oct./ Nov. 1990	Oct./ Nov. 1990	
Date of survey:																	
B (d)	+11	+12	+4	+6	+7	+14	+11	+17	+17	+18	+10	+7	+15	+18	+12	0	
DK (d)	+17	+15	+18	+9	+1	+22	+6	+6	+4	+14	+11	+8	+11	+21	+4	+3	
D	+5	+4	+6	+3	+1	+3	+5	+2	+7	+9	+10	+9	+8	+11	+8	+7	
GR (d)	-7	+2	-14	-13	+2	+10	-20	+25	+21	+11	-2	-7	+28	+39	-5	+7	
E	+6	+19	+43	+19	+36	+36	+16	+13	+33	+19	+16	+24	+23	+11	+2	+1	
F	+4	+3	+4	+3	+6	+9	+11	+9	+7	+7	+9	+8	+12	+11	+9	0	
IRL (d)	+11	+18	-28	-1	+88	+74	+46	+45	+16	+23	+31	+24	+10	+24	+3	+14	
I	+15	+11	+11	+12	+6	+7	+9	+10	+11	+11	+12	+9	+12	+11	-2	+3	
L	-2	-2	-10	+3	-13	-16	-23	+3	-25	-34	-9	-21	+27	+40	+25	+16	
NL	-3	-11	0	0	-2	-4	-10	-7	+4	-2	-2	-3	+8	+11	+3	+1	
P	+11	+18	+6	+16	+15	+27	+15	+14	+8	+19	+3	+9	+22	+17	-5	+7	
UK (d)	+4	+5	+6	+5	+12	+13	+9	+13	+12	+11	+7	+1	+2	+1	0	-5	
EUR (d)	+6	+6	+7	+5	+8	+9	+7	+8	+10	+10	+9	+8	+10	+11	+4	+3	

(a) The changes in volume are calculated by dividing the changes in value, based on the surveys, by the corresponding deflators for gross capital formation. For 1990 and 1991 forecast deflator is used.

(b) Chemicals, man-made fibres, petroleum refining, rubber processing, etc.

(c) Manufacture of textiles, footwear, wood, paper, printing and processing of plastic industries.

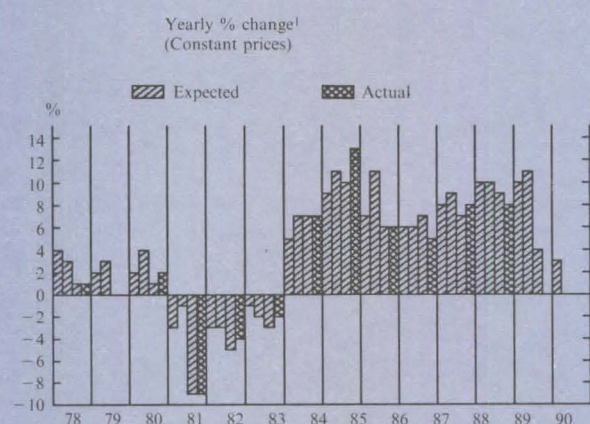
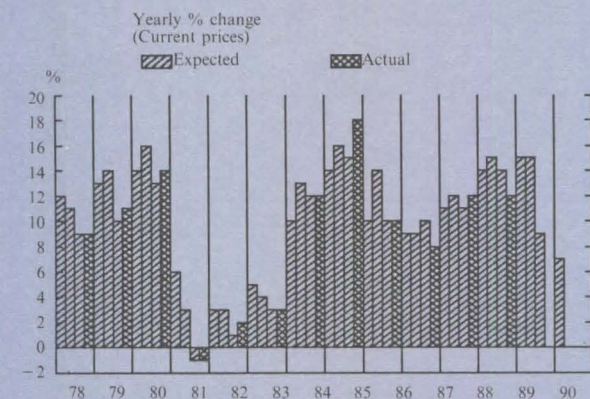
(d) Excluding the extractive industries.

(e) Weighted total of the above (not given when data are substantially incomplete).

(f) Including the metallurgical industries.

Source: European Community investment surveys.

GRAPH 3: Investment in manufacturing industry
(Community as whole)



¹ For each year the first column represents the first estimate given in the autumn of the previous year; the second column is based on the spring survey results of the current year (April); the third column is the forecast for the current year according to the investment survey in October/November; the fourth column (actual) gives the reported rate of change according to the spring survey of the next year.

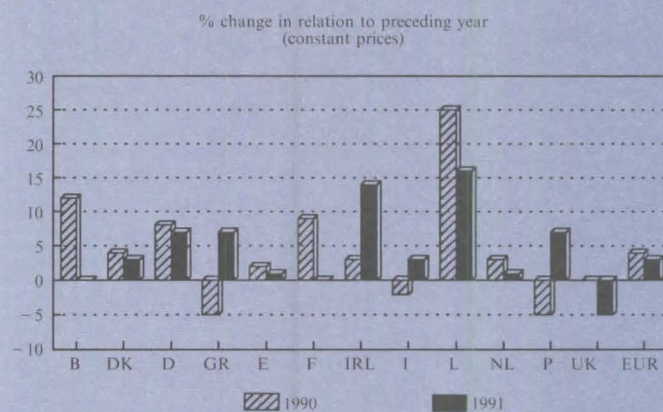
Source: EC investment survey.

Investment plans for 1991 also cautious. — For 1991 companies are planning to expand their investment by roughly the same amount as for 1990 (7% in nominal terms, 3% in real terms). Taking each country separately, this means that a turn for the better can be expected for Greece, Ireland, Italy and Portugal, and almost uninterrupted investment growth in the Federal Republic of Germany. On the other hand, in Belgium, France and the United Kingdom, investment activity is still likely to slacken markedly. The resultant slight fall in growth rates, on average for the Community, predominantly relates to the equipment and consumer goods industries; however, it should be borne in mind that in recent years these were precisely the industries where investment increased considerably and reached a very high level. These survey results by no means imply that the growth process in Europe, substantially investment-led, is now at an end. The survey results were collected at a time of particular political uncertainty. Industrialists reacted relatively sharply to this, even though the economic fundamentals continue to be satisfactory in Europe. This is why investment plans may again be revised upward after, it is to be hoped, an early end to the uncertainties in the Gulf. Much also depends on the discernible deterioration in the company profit situation being kept within narrow limits.

Here the role of wage policy is crucial.

24 January 1991

GRAPH 4: Industrial investment in manufacturing industry



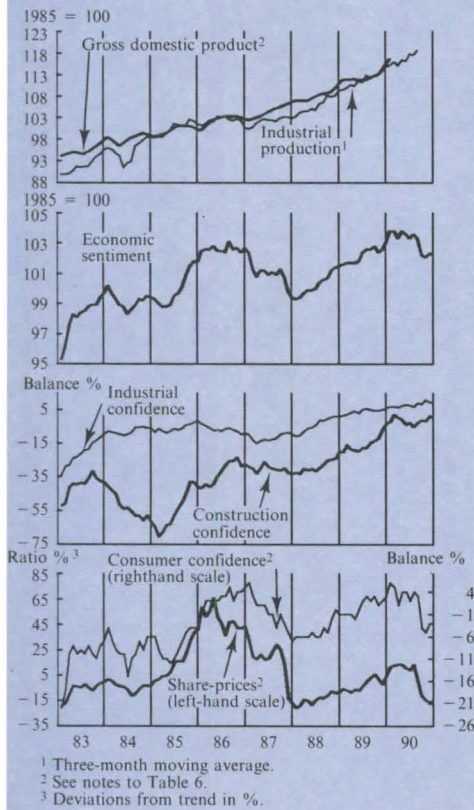
Source: European Community business surveys.

TABLE 5: Volume index of investment in the manufacturing industry (1981 = 100)

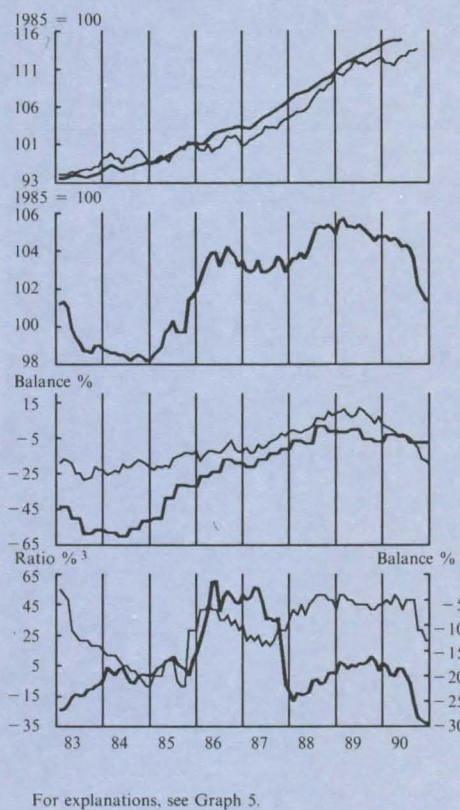
	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91
B	110	81	75	68	76	99	100	111	104	109	112	127	135	158	169	189	189
DK	:	:	:	:	:	:	100	98	108	150	197	203	221	234	252	262	270
D	88	90	89	93	99	107	100	98	96	95	112	124	128	131	143	154	165
GR	:	:	:	:	:	:	100	92	47	22	22	16	14	18	17	16	17
F	105	102	103	105	105	107	100	97	94	106	113	118	122	138	149	165	160
IRL	:	131	125	161	169	153	100	116	108	123	195	213	211	306	379	390	445
I	168	151	132	126	121	110	100	97	88	87	99	106	119	131	143	140	144
L	113	99	108	127	115	121	100	123	136	151	175	243	250	258	204	255	296
NL	:	107	117	114	107	115	100	95	99	126	155	160	160	149	145	149	151
UK	125	124	136	145	141	124	100	95	95	109	113	119	125	141	142	142	135
EUR	109	106	106	108	108	110	100	96	93	99	111	117	122	132	143	149	153

GRAPHS 5-10: Indicators of output and economic sentiment

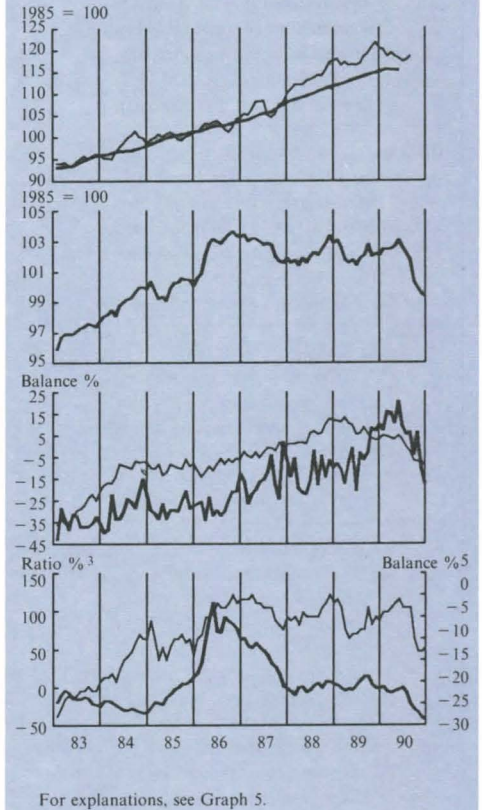
GRAPH 5: Federal Republic of Germany



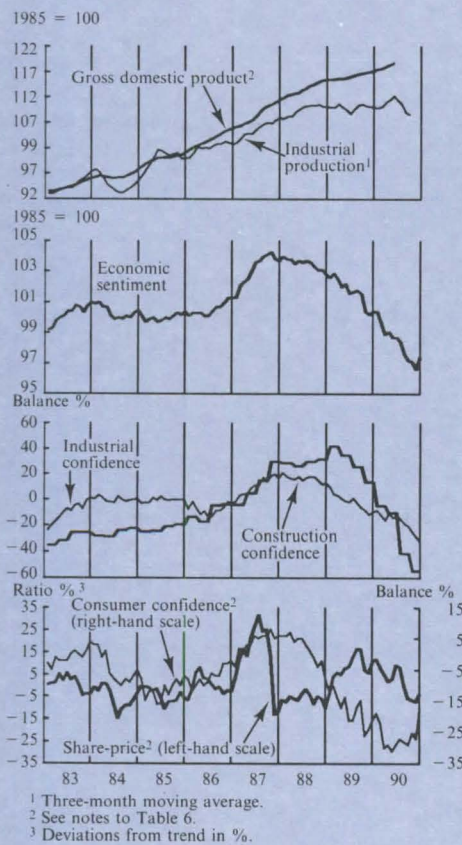
GRAPH 6: France



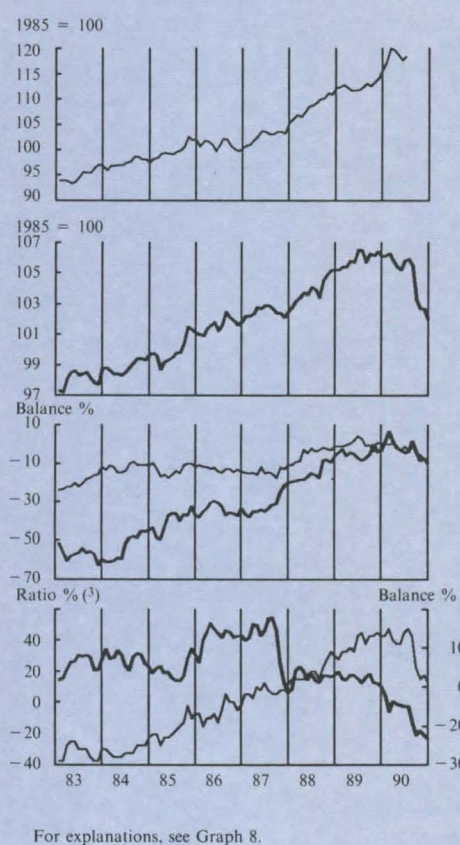
GRAPH 7: Italy



GRAPH 8: United Kingdom



GRAPH 9: Belgium



GRAPH 10: Netherlands

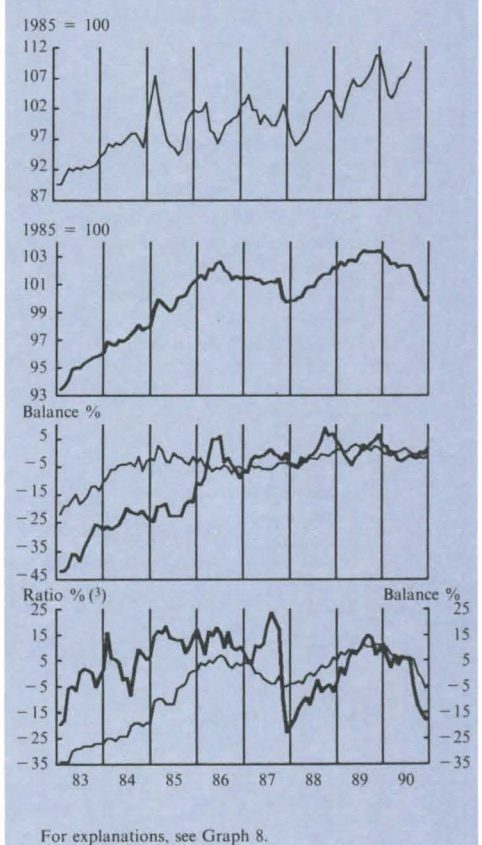


TABLE 6: Indicators of output and economic sentiment

		Ranges				1990				1990					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.
B	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	117,7	:	:	118,2	:	:	:	:	:
	1. industrial confidence indicator	19	-56	-4	-35	-3	-1	-3	-8	-3	-1	-6	-5	-8	-11
	2. construction confidence indicator	9	-36	-7	-65	-3	-3	-2	-9	-4	2	-4	-9	-8	-9
	3. consumer confidence indicator	7	-18	-7	-31	0	2	1	-8	5	3	-5	-8	-7	-9
	4. share-price index (c)	:	:	:	:	184,7	198,3	181,0	166,7	202,7	180,1	160,1	172,4	165,4	162,3
	= 5. economic sentiment indicator	109,0	98,9	103,9	96,8	104,7	105,5	104,9	102,5	105,9	105,5	103,3	102,7	102,7	102,0
DK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	105,3	107,3	:	108,9	110,2	102,7	110,3	:	:
	1. industrial confidence indicator	:	:	-22	:	-2	2	-4	-7	-4	(-4)	(-4)	-7	(-7)	(-7)
	2. construction confidence indicator	:	:	-37	:	-24	-23	-28	-30	-28	(-28)	(-28)	-30	(-30)	(-30)
	3. consumer confidence indicator	:	-16	5	-22	-8	-9	-9	-9	-11	-9	-8	-12	-10	-5
	4. share-price index (c)	:	:	:	:	145,7	148,3	147,9	137,3	157,2	149,9	136,7	141,2	138,6	132,2
	= 5. economic sentiment indicator	:	:	:	:	74,2	99,1	98,5	0,0	98,9	98,5	98,1	98,1	98,0	:
D	<i>gross domestic product</i>	1985 = 100	:	:	:	:	115,7	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	116,1	118,6	:	118,1	118,5	119,2	:	:	:
	1. industrial confidence indicator	10	-49	2	-40	8	8	8	10	7	9	9	11	10	10
	2. construction confidence indicator	-4	-72	11	-64	-1	-3	-3	0	-5	-3	-1	-2	2	1
	3. consumer confidence indicator	:	-22	9	-31	1	3	1	-4	4	3	-4	-5	-3	-3
	4. share-price index (c)	:	:	:	:	56,0	167,1	156,7	135,4	174,2	155,9	140,1	135,2	134,0	137,0
	= 5. economic sentiment indicator	103,8	97,0	103,6	94,7	103,1	103,6	103,0	102,2	103,6	103,3	102,2	102,1	102,3	102,3
F	<i>gross domestic product</i>	1985 = 100	:	:	:	:	114,8	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	112,6	113,3	:	112,4	114,8	112,8	113,3	:	:
	1. industrial confidence indicator	29	-49	5	-39	-8	-4	-8	-18	-5	-8	-11	-17	-18	-20
	2. construction confidence indicator	:	:	-17	-57	-6	-4	-8	-8	-8	(-8)	(-8)	-8	(-8)	(-8)
	3. consumer confidence indicator	:	-9	3	-27	-13	-11	-12	-17	-10	-10	-16	-16	-18	-18
	4. share-price index (c)	:	:	:	:	223,0	253,1	214,0	187,0	242,0	211,1	188,9	187,3	185,6	188,2
	= 5. economic sentiment indicator	107,8	97,6	101,8	95,1	103,4	104,3	103,3	101,5	104,1	103,6	102,2	101,8	101,4	101,3
IRL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	144,5	:	:	142,5	146,7	:	:	:	:
	1. industrial confidence indicator	:	-41	20	-40	0	2	-1	-6	4	-3	-3	-7	-6	-6
	2. construction confidence indicator	:	:	:	-60	6	14	8	-18	8	(8)	(8)	-18	(-18)	(-18)
	3. consumer confidence indicator	:	-41	12	-44	-7	-3	-8	-10	-5	-8	-12	-13	-6	-10
	4. share-price index (c)	:	:	:	:	270,2	288,3	262,5	217,6	291,0	270,2	226,3	207,9	224,7	220,1
	= 5. economic sentiment indicator	109,1	96,7	103,6	98,1	103,5	104,3	103,2	102,1	104,0	103,3	102,4	101,8	102,6	101,9
I	<i>gross domestic product</i>	1985 = 100	:	:	:	:	115,3	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	118,1	118,5	:	117,3	118,5	119,6	:	:	:
	1. industrial confidence indicator	31	-59	13	-41	-1	4	-3	-8	0	-3	-7	-7	-7	-9
	2. construction confidence indicator	-8	-56	-5	-51	6	14	3	-7	6	7	-4	7	-11	-18
	3. consumer confidence indicator	:	:	:	:	-6	-2	-5	-13	-3	-3	-10	-13	-13	-12
	4. share-price index (c)	:	:	:	:	193,6	223,2	189,9	148,4	217,2	184,2	168,3	160,7	143,5	140,9
	= 5. economic sentiment indicator	103,8	97,4	101,6	97,6	101,6	102,8	101,4	99,6	102,2	101,8	100,3	99,9	99,5	99,4
NL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	106,9	109,5	:	107,3	108,6	112,6	:	:	:
	1. industrial confidence indicator	12	-44	4	-31	0	1	0	-2	0	0	0	-2	-2	-1
	2. construction confidence indicator	3	-47	3	-46	-1	-3	-2	1	-1	-2	-2	1	-1	2
	3. consumer confidence indicator	6	-15	5	-37	3	6	4	-4	6	5	0	-2	-6	-5
	4. share-price index (c)	:	:	:	:	129,4	139,1	128,7	113,3	140,5	127,1	118,6	114,7	112,3	113,0
	= 5. economic sentiment indicator	107,8	100,7	105,3	97,1	101,6	102,3	101,6	100,1	102,3	101,7	100,8	100,4	99,8	100,1
UK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	118,8	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	112,3	109,0	:	109,6	108,8	108,6	108,8	:	:
	1. industrial confidence indicator	:	:	9	-60	-18	-12	-18	-29	-15	-19	-21	-25	-29	-32
	2. construction confidence indicator	:	:	7	-62	-28	-10	-41	-55	-41	(-41)	(-41)	-55	(-55)	(-55)
	3. consumer confidence indicator	:	-33	14	-26	-26	-30	-28	-23	-27	-28	-29	-25	-27	-17
	4. share-price index (c)	:	:	:	:	173,2	177,1	172,2	162,4	184,3	171,1	161,3	160,8	160,1	166,2
	= 5. economic sentiment indicator	103,8	97,7	104,9	98,8	98,3	98,8	97,7	97,0	98,4	97,6	97,2	97,1	96,6	97,4
EUR	<i>gross domestic product (a)(b)</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	:	:	:	114,3	114,8	:	114,3	115,1	114,9	:	:	:
	1. industrial confidence indicator	16	-49	3	-36	-3	-1	-4	-9	-3	-4	-6	-7	-9	-10
	2. construction confidence indicator	:	:	-1	-50	-6	-1	-10	-14	-10	(-9)	(-11)	-11	(-14)	(-16)
	3. consumer confidence indicator	5	-17	1	-22	-9	-7	-9	-12	-6	-7	-13	-13	-13	-11
	4. share-price index (c)	:	:	:	:	174,5	186,0	172,6	155,3	189,3	171,2	157,3	155,7	153,6	156,6
	= 5. economic sentiment indicator	107,5	96,6	104,1	97,4	102,4	103,4	102,1	100,5	103,1	102,5	100,8	100,6	100,3	100,5

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 7: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1990		1990			1990					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-3	-1	-3	-8	-3	-1	-6	-5	-8	-11	
	DK	:	:	:	-22	-2	2	-4	-7	-4	:	:	:	-7	:	:
	D	10	-49	2	-40	8	8	8	10	7	9	9	11	10	10	
	GR	:	:	:	:	-2	0	-7	-2	-3	-7	-12	-3	-1	-1	
	E	:	:	:	:	-14	-13	-15	-19	-13	-17	-16	-17	-21	-18	
	F	29	-49	5	-39	-8	-4	-8	-18	-5	-8	-11	-17	-18	-20	
	IRL	:	-41	20	-40	0	2	-1	-6	4	-3	-3	-7	-6	-6	
	I	31	-59	13	-41	-1	4	-3	-8	0	-3	-7	-7	-7	-9	
	L	:	:	16	-65	-4	-4	-3	-1	-5	-1	-3	-1	1	-2	
	NL	12	-44	4	-31	0	1	0	-2	0	0	0	-2	-2	-1	
	P	:	:	11	-25	-5	-5	-6	-6	-6	-5	-6	-8	-5	-5	
	UK	:	:	9	-60	-18	-12	-18	-29	-15	-19	-21	-25	-29	-32	
	EUR	16	-49	3	-36	-3	-1	-4	-9	-3	-4	-6	-7	-9	-10	
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	1	4	-1	-9	1	4	-7	-5	-9	-14	
	DK	:	:	:	8	11	15	10	6	10	:	:	6	:	:	
	D	17	-32	10	-30	11	10	10	12	10	12	9	14	10	11	
	GR	:	:	:	:	21	24	11	24	12	11	9	23	27	22	
	E	:	:	18	-20	4	5	2	-2	3	-1	4	1	-5	-1	
	F	33	-29	18	-20	4	8	6	-7	8	6	4	-11	-9	-2	
	IRL	:	-21	40	-33	14	12	17	8	24	14	12	1	13	9	
	I	40	-43	24	26	15	22	10	7	15	12	2	8	7	6	
	L	84	-80	40	-66	5	10	1	-7	0	2	2	0	-1	-3	
	NL	26	-26	20	-13	7	8	8	7	7	8	8	8	6	7	
	P	:	:	30	-13	13	14	14	10	14	15	13	9	9	11	
	UK	:	:	29	-52	-7	0	-5	-20	-2	-6	-8	-13	-21	-26	
	EUR	24	-30	15	-24	7	10	6	0	8	6	3	2	-1	0	
ORDER BOOKS	B	13	-74	-14	-49	-6	-5	-6	-10	-7	-4	-6	-6	-9	-15	
	DK	:	:	:	-34	-2	-1	-2	-12	-2	:	:	-12	:	:	
	D	5	-73	-6	-59	10	10	10	11	9	12	10	11	11	10	
	GR	:	:	:	:	-14	-10	-16	-19	-11	-16	-22	-21	-19	-17	
	E	26	-45	:	:	-23	-21	-26	-29	-24	-27	-28	-29	-32	-26	
	F	26	-69	0	-56	-11	-6	-14	-25	-10	-14	-18	-20	-22	-32	
	IRL	:	-68	18	-55	-9	-4	-14	-20	-7	-19	-15	-15	-22	-22	
	I	30	-82	7	-66	-6	-2	-5	-13	-3	-5	-8	-12	-11	-17	
	L	:	:	8	-70	-13	-20	-3	-1	-5	-2	-2	2	3	-7	
	NL	7	-48	-5	-42	-4	-2	-4	-6	-5	-3	-4	-7	-6	-6	
	P	:	:	3	-35	-14	-13	-15	-15	-14	-14	-16	-15	-14	-15	
	UK	:	:	-2	-85	-30	-22	-34	-44	-28	-35	-38	-40	-45	-47	
	EUR	15	-70	-7	-56	-8	-5	-10	-15	-8	-9	-12	-13	-15	-18	
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-11	-10	-10	-15	-12	-10	-9	-6	-18	-21	
	DK	:	:	:	14	6	7	1	-1	1	:	:	-1	:	:	
	D	:	:	-14	-50	-6	-2	-6	-15	-4	-5	-8	-12	-14	-18	
	GR	:	:	:	:	-22	-20	-20	-29	-19	-20	-21	-31	-30	-25	
	E	:	:	:	:	-27	-27	-31	-30	-35	-28	-30	-26	-32	-31	
	F	24	-66	10	-52	-13	-7	-16	-27	-11	-16	-20	-22	-27	-32	
	IRL	:	:	:	:	-15	-12	-17	-29	-13	-28	-10	-28	-26	-34	
	I	13	-67	-6	-59	-15	-9	-17	-23	-14	-17	-20	-22	-21	-26	
	L	:	:	9	-80	-33	-37	-29	-20	-30	-27	-30	-23	-23	-14	
	NL	:	:	4	-35	-21	-21	-23	-21	-23	-24	-22	-25	-19	-19	
	UK	:	:	-11	-72	-11	-4	-13	-24	-9	-13	-18	-17	-29	-27	
	EUR	:	:	-12	-50	-11	-6	-12	-20	-10	-12	-14	-16	-21	-24	
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	4	4	4	5	4	3	4	5	5	5	
	DK	:	:	:	24	14	8	20	14	20	:	:	14	:	:	
	D	-7	43	-2	31	-4	-4	-4	-8	-2	-4	-7	-9	-8	-8	
	GR	:	:	:	:	12	14	16	9	11	16	22	10	10	8	
	E	-17	24	15	35	22	22	22	25	18	24	24	22	27	26	
	F	-14	50	3	42	15	12	15	22	13	15	18	19	23	25	
	IRL	:	35	-6	33	5	3	4	7	4	3	5	7	8	6	
	I	-24	53	-8	32	12	8	14	17	13	15	14	17	17	17	
	L	-14	74	0	58	3	2	7	1	10	3	8	6	0	-3	
	NL	-3	57	3	39	4	3	4	5	2	6	5	6	6	4	
	P	:	:	1	26	14	14	16	13	17	17	15	17	11	12	
	UK	:	:	-1	42	17	15	16	22	16	15	16	22	21	23	
	EUR	-10	48	-1	31	9	8	10	12	9	10	10	11	12	13	
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	6	4	4	8	3	3	6	8	5	10	
	D	55	4	38	4	16	15	13	17	13	12	14	17	19	15	
	GR	:	:	:	:	31	35	29	33	28	29	30	41	34	25	
	E	:	:	:	:	5	6	1	6	0	3	1	7	7	4	
	F	76	15	62	17	16	14	17	17	16	17	18	17	22	13	
	IRL	:	64	77	20	1	0	-4	1	-5	-1	-7	3	3	-3	
	I	76	10	87	37	20	18	17	18	18	14	19	22	18	15	
	L	:	-46	74	-38	-6	-2	-4	-26	-2	-2	-8	-28	-28	-23	
	P	:	:	:	:	21	18	16	26	11	15	23	28	26	24	
	UK	:	:	70	7	23	26	23	20	25	23	22	23	20	16	
	EUR	64	9	53	22	17	16	15	17	15	14	16	18	18	14	

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted.

: = not available.

() = estimated.

TABLE 8: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Range		Range		1990	1990			1990					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-3	-3	-2	-9	-4	2	-4	-9	-8	-9
	DK	:	:	:	-36	-24	-23	-28	-30	-28	(-28)	(-28)	-30	(-30)	(-30)
	D	-4	-72	11	-64	-1	-3	-3	0	-5	-3	-1	-2	2	1
	GR	:	:	:	-78	-23	-12	-21	-19	-21	(-21)	(-21)	-19	(-19)	(-19)
	E*	:	:	:	:	15	18	22	-1	19	32	15	2	-5	0
	F	:	:	-17	-57	-6	-4	-8	-8	-8	(8)	(-8)	8	(-8)	(-8)
	IRL	:	:	:	-60	6	14	8	-18	8	(8)	(8)	-18	(-18)	(-18)
	I	-8	-56	-5	-51	6	14	3	-7	6	7	-4	7	-11	-18
	L	26	-45	31	-77	10	6	7	7	4	5	13	8	5	7
	NL	3	47	3	-46	-1	-3	-2	1	-1	-2	-2	1	-1	2
	P*	:	:	:	:	-13	-9	-19	-21	-15	-24	-19	-31	-14	-17
	UK	:	:	7	-62	-28	-10	-41	-55	-41	(-41)	(-41)	-55	(-55)	(-55)
EUR**		:	:	-1	-50	-6	-1	-10	-14	-10	-9	-11	-11	-14	-16
ORDER-BOOKS	B	-13	-47	-20	-76	-14	-14	-14	-18	-17	-9	-15	-20	-17	-18
	DK	:	:	:	-38	-33	-24	-42	-47	-42	(-42)	(42)	-47	(-47)	(-47)
	D	-17	-84	2	-75	-13	-12	-12	-14	-13	-12	(-11)	-14	-13	-14
	GR	:	:	:	-78	-48	-43	-45	-39	-45	(-45)	(-45)	-39	(-39)	(-39)
	E*	:	:	:	:	25	20	33	11	26	49	24	15	11	8
	F	:	:	-26	-73	-14	-13	-15	-15	-15	(-15)	(-15)	-15	(-15)	(-15)
	IRL	:	:	:	-58	3	13	8	-20	8	(8)	(8)	-20	(-20)	(-20)
	I	-25	-68	-8	-62	5	14	5	-13	8	13	-5	-5	-14	-20
	L	-21	-50	15	-79	4	4	1	3	-3	-2	7	0	0	9
	NL	-8	-81	-10	-61	-7	-7	-9	-9	-6	-6	-8	-8	-11	-9
	P*	:	:	:	:	-36	-29	-46	-48	-40	-52	-45	-54	-43	-48
	UK	:	:	-1	-74	-31	-14	-44	-61	-44	(-44)	(-44)	-61	(-61)	(-61)
EUR**		:	:	-9	-64	-13	-8	-15	-23	-15	-13	-17	-21	-23	-24
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	8	10	2	9	12	8	3	2	0
	DK	:	:	:	-35	-14	-22	-14	-12	-14	(-14)	(-14)	-12	(-12)	(-12)
	D	10	-60	20	-53	11	8	6	14	3	7	9	11	16	15
	GR	:	:	:	-77	3	19	4	1	4	(4)	(4)	1	(1)	(1)
	E*	:	:	:	:	5	16	10	-13	12	14	5	-12	-20	-8
	F	:	:	-8	-47	3	5	0	0	0	(0)	(0)	0	(0)	(0)
	IRL	:	:	:	-61	9	14	8	-15	8	(8)	(8)	-15	(-15)	(-15)
	I	10	-44	2	-39	7	13	0	-1	3	0	3	18	-7	-15
	L	31	-39	46	-75	16	8	13	10	11	11	18	15	9	5
	NL	14	-13	15	-31	5	2	4	11	4	3	4	9	10	13
	P*	:	:	:	:	11	12	8	7	11	5	8	-8	16	14
	UK	:	:	15	-50	-25	-6	-38	-48	-38	(-38)	(-38)	-48	(-48)	(-48)
EUR**		:	:	7	-35	2	6	-4	-4	-4	-4	-4	-1	-5	-7
PRICE EXPECTATIONS	B	75	25	61	-18	17	19	14	8	15	15	13	11	8	6
	D	48	-37	48	-49	31	36	25	20	24	27	23	21	18	20
	GR	:	:	:	9	12	26	8	2	8	(8)	(8)	2	(2)	(2)
	E*	:	:	:	:	33	44	34	27	14	48	39	11	25	45
	IRL	:	:	:	:	12	17	-6	-3	-6	(-6)	(-6)	-3	(-3)	(-3)
	I	85	30	79	2	44	54	34	42	25	29	47	50	32	43
	L	82	11	81	-49	11	14	11	12	7	14	12	17	12	8
	NL	:	:	:	:	55	55	47	60	46	47	49	55	60	64
	P*	:	:	:	:	41	36	34	41	31	32	39	44	47	32
	UK	:	:	74	-21	-31	-18	-47	-54	-47	(-47)	(-47)	-54	(-54)	(-54)
EUR**		:	:	:	:	21	30	12	11	9	12	15	14	8	12

The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

* Not seasonally adjusted.

** Weighted total of available country trade.

TABLE 9: Results of business surveys in the retail trade (a) (b)

		1989												1990											
		1985	1986	1987	1988	1989	1990	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PRESENT BUSINESS SITUATION	B (d)	-6	-1	-11	-5	4	15	7	15	6	13	22	24	31	25	18	3	14	28	10	3	1	4	22	24
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	20	37	:	:
	D	-24	-9	-5	-3	0	28	-2	3	11	21	10	15	18	12	29	15	34	30	40	44	45	49	10	15
	E	:	:	-19	-21	-34	-34	-25	-27	-28	-33	-30	-33	-29	-26	-40	-36	33	-31	-40	-38	34	:	-33	-30
	F (c)	-26	-8	-15	-9	-6	0	-2	:	-10	:	12	:	-1	:	-7	:	7	:	-10	:	1	:	12	:
	I (c) (d)	:	-1	1	4	6	1	9	:	8	:	6	:	-1	:	4	:	1	:	-6	:	-1	:	6	:
	NL	:	47	39	34	41	46	39	38	40	45	43	39	47	55	53	46	48	47	48	39	42	46	43	47
	P	:	:	:	-7	-12	-15	-13	-12	-3	-13	-4	-4	-20	-12	-12	-11	-19	-14	-14	-12	-13	:	-13	-10
	UK (e)	23	20	22	25	6	-7	-4	-2	6	5	17	1	8	3	-6	-5	-1	-10	-14	-19	-31	-21	17	1
	EUR	:	2	1	3	1	5	-2	(1)	0	(5)	8	(7)	(5)	(3)	5	(0)	9	(7)	3	(2)	3	(7)	15	15
VOLUME OF STOCKS	B (d)	7	6	12	11	12	7	15	10	19	12	4	4	1	7	6	16	12	9	-8	9	18	8	15	15
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	19	18	:	:
	D	24	26	26	25	19	10	17	21	11	17	12	18	12	13	10	12	9	2	5	13	10	7	15	15
	E	:	:	:	-5	1	6	5	4	3	7	3	4	7	8	11	4	5	4	2	10	5	8	:	:
	F (c)	15	11	19	20	14	15	5	:	17	:	11	:	13	:	19	:	16	:	13	:	19	:	:	:
	I (c) (d)	:	26	21	19	21	27	16	:	24	:	27	:	24	:	29	:	31	:	22	:	28	:	:	:
	NL	:	8	14	14	8	10	8	11	9	6	8	12	9	11	10	11	8	6	8	13	11	9	:	:
	P	:	:	:	:	15	16	1	21	14	17	16	8	20	22	13	27	28	19	1	14	14	14	:	:
	UK	20	18	10	9	22	23	15	20	33	28	23	14	23	17	25	26	23	14	22	22	30	35	:	:
	EUR	:	19	19	18	16	16	12	(14)	18	(18)	15	(15)	(15)	(15)	18	(18)	17	(13)	12	(16)	19	(19)	:	:

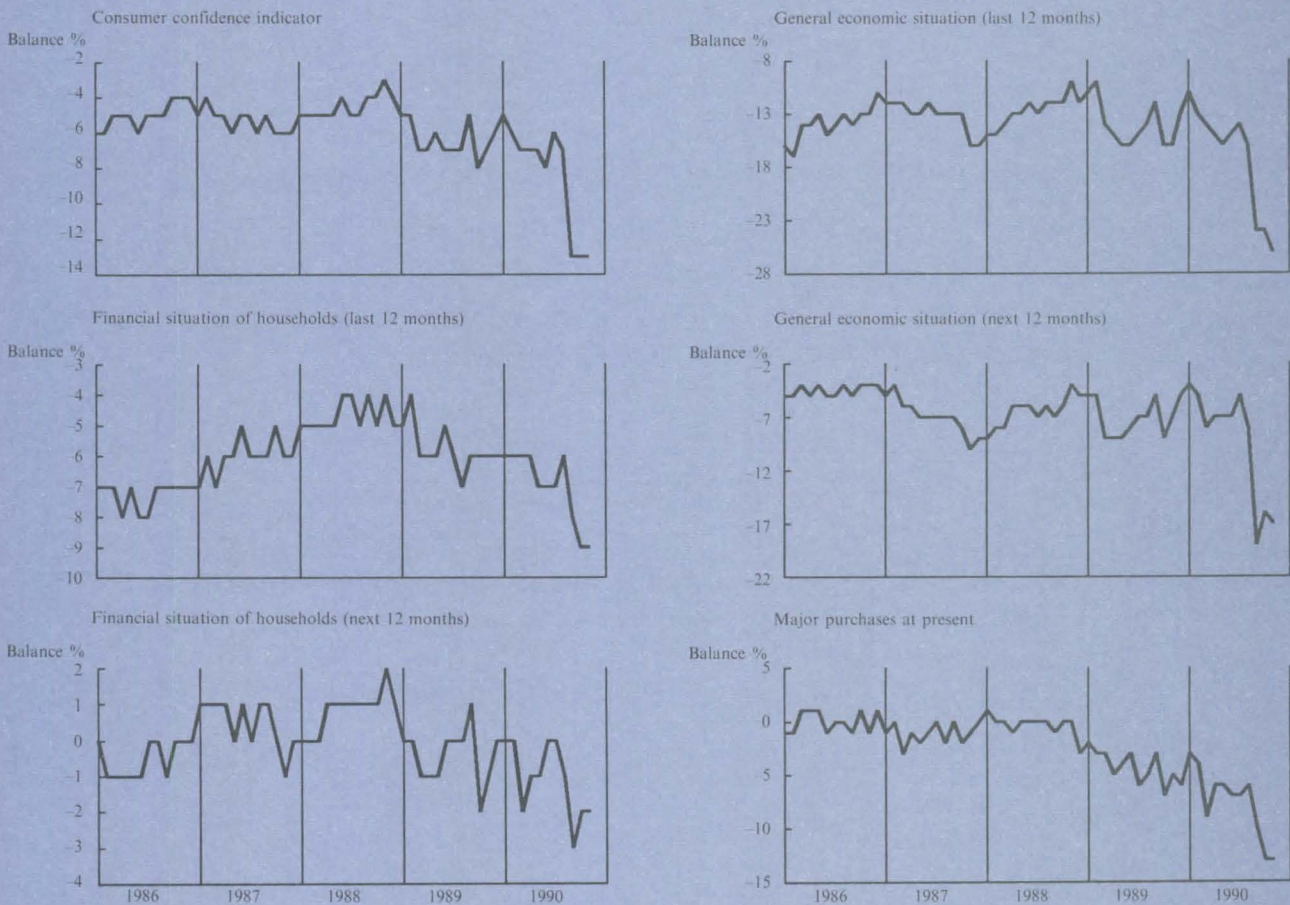
TABLE 9 (continued): Results of business surveys in the retail trade (a) (b)

		1985	1986	1987	1988	1989	1990	1989				1990											
								Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INTENTIONS OF PLACING ORDERS	B(d)	-6	-2	-4	0	6	7	14	10	12	7	12	14	17	4	-1	-14	12	26	10	-5	2	4
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	13	8
	D	-16	-10	-6	-6	0	13	7	6	2	2	4	6	9	6	10	8	16	24	21	18	17	16
	E	:	:	:	6	3	10	-5	18	13	-2	16	18	26	18	5	-2	7	8	18	7	6	-3
	F(c)	-30	-19	-20	-20	-17	-12	-5	:	-12	:	-18	:	-8	:	-12	:	-20	:	-11	:	-2	:
	I(c)(d)	:	-10	-10	-7	-9	-14	2	:	-6	:	-10	:	-4	:	-16	:	-13	:	-21	:	-19	:
	NL	:	21	13	3	15	17	16	19	10	14	20	22	23	14	16	18	24	22	19	12	12	7
	P	:	:	:	:	-13	-5	-20	-9	-1	-23	10	2	1	-2	-11	-1	-21	-24	-5	-1	-1	-14
	UK	24	26	33	31	4	-6	5	-2	-15	-8	8	9	9	5	-10	0	-11	-7	-11	-12	-22	-34
	EUR	:	-4	-2	-2	-3	-1	2	(3)	-4	(-4)	0	(1)	(6)	(3)	-4	(-3)	-3	(1)	0	(-3)	-3	(-7)
EXPECTED BUSINESS SITUATION	B(d)	2	11	8	8	14	7	16	12	19	7	7	25	14	7	-7	-9	22	35	7	-1	-12	-10
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	28	31
	D	-7	1	3	5	10	19	13	13	12	19	14	14	16	18	21	18	21	23	24	19	23	17
	E	:	:	:	15	23	19	22	20	22	13	28	30	32	27	20	10	20	21	17	10	8	4
	F(c)	:	-17	-38	-34	-18	-20	-5	:	-12	:	-19	:	-14	:	-15	:	-19	:	-32	:	-19	:
	I(c)(d)	:	11	8	4	5	-1	14	:	7	:	6	:	8	:	10	:	-3	:	-16	:	-13	:
	NL	:	41	31	22	34	34	33	35	31	35	39	35	38	34	36	38	43	37	33	28	24	26
	P	:	:	:	11	24	5	18	8	7	42	23	37	33	20	24	16	15	16	21	26	18	18
	UK	35	35	38	35	6	-8	:	:	-14	:	:	1	:	:	-1	:	:	-13	:	:	-18	:
	EUR	:	11	2	2	5	3	(9)	(9)	4	()	3	(7)	(9)	(8)	7	(6)	(5)	(4)	(-2)	(-5)	-2	(-3)

(a) not seasonally adjusted; (b) percentage balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year.
() = estimation.

Source: EC Survey in the retail trade.

GRAPH 11: Consumer confidence indicator and its components in the European Community



Source: European Community consumer survey.

TABLE 10: Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990											
									April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
CONSUMER CONFIDENCE INDICATOR (b)	B	-27	-21	-16	-11	-6	1	0	1	1	4	5	3	-5	-8	-7	-9			
	DK	6	3	-3	-9	-14	-14	-8	-8	-8	-11	-11	-9	-8	-12	-10	-5			
	D	-10	-8	3	-1	-4	1	1	4	4	2	4	3	-4	-5	-3	-3			
	GR	-4	-5	-19	-28	-20	-13	-25	-24	-26	-25	-22	-25	-29	-28	-24	-23			
	E	:	:	-5	-8	-2	1	-2	1	1	0	2	0	-11	-10	-8	-6			
	F	-23	-22	-13	-17	-11	-11	-13	-10	-12	-10	-10	-10	-16	-16	-18	-18			
	IRL	-33	-28	-27	-28	-16	-7	-7	-4	-3	-3	-5	-8	-12	-13	-6	-10			
	I	-15	-11	-4	-3	-4	-6	-6	-2	-1	-3	-3	-3	-10	-13	-13	-12			
	NL	-22	-7	4	-2	1	9	3	6	6	6	6	5	0	-2	-6	-5			
	P	:	:	-4	0	-7	-10	-2	-1	1	2	2	3	-3	-5	-3	4			
UK	-4	-11	-7	4	2	-18	-26	-29	-31	-29	-27	-28	-29	-25	-27	-17				
EUR (c)		-14	-13	-5	-5	-5	-6	-9	-7	-7	-8	-6	-7	-13	-13	-13	-11			
FINANCIAL SITUATION OF HOUSEHOLDS	B	-31	-26	-14	-8	-5	-2	-1	-1	0	1	3	1	-2	-4	-3	-5			
	DK	-2	-3	-1	-1	-4	-5	-2	-5	1	-1	-1	-2	-2	-2	-2	-3			
	D	-11	-8	1	1	0	0	2	3	4	3	3	4	1	-1	1	0			
	GR	-8	-7	-24	-32	-21	-13	-32	-26	-28	-31	-32	-34	-40	-38	-34	-34			
	E	:	:	-6	-9	-4	-3	-4	-6	-3	-3	-2	-2	-4	-8	-5	-4			
	F	-15	-15	-11	-14	-9	-7	-7	-7	-6	-6	-5	-5	-8	-8	-9	-9			
	IRL	-42	-36	-34	-31	-23	-17	-17	-16	-14	-15	-19	-15	-18	-19	-16	-19			
	I	-12	-10	-6	-4	-3	-4	-3	-1	-1	-1	-3	-3	-4	-7	-6	-5			
	NL	-26	-16	-3	0	2	7	10	11	10	11	11	12	9	10	9	10			
	P	:	:	-5	-2	-5	-8	-3	-4	-1	-3	1	1	-3	-3	-4	2			
UK	-15	-16	-13	-5	-6	-17	-27	-25	-32	-30	-29	-27	-28	-30	-28	-24				
EUR (c)		-15	-13	-7	-6	-5	-6	-7	-6	-7	-7	-7	-6	-8	-9	-9	-8			
— over last 12 months	B	-18	-14	-5	-1	2	3	4	4	4	6	8	5	5	2	2	0			
	DK	3	3	2	2	1	0	4	3	5	4	4	3	8	3	4	2			
	D	-6	-4	2	1	-1	1	2	2	3	3	3	3	0	-2	1	0			
	GR	6	5	-11	-20	-12	-2	-15	-9	-16	-14	-12	-18	-23	-19	-17	-17			
	E	:	:	1	2	5	5	4	5	3	4	6	4	-2	2	3	4			
	F	-7	-5	-2	-4	0	1	0	2	0	2	1	2	-2	-2	-2	-2			
	IRL	-22	-16	-14	-14	-9	-5	-6	-5	-5	-5	-4	-6	-10	-8	-5	-8			
	I	-3	-2	1	2	2	2	1	5	4	2	1	1	0	-2	-1	-1			
	NL	-17	-6	2	2	4	8	6	6	7	6	6	7	5	5	3	3			
	P	:	:	1	4	-1	-2	4	6	8	5	7	8	1	1	4	8			
UK	-3	-5	-3	4	1	-9	-13	-17	-16	-14	-13	-13	-14	-8	-10	-2				
EUR (c)		-8	-4	-1	1	1	0	-1	-1	-1	0	0	-1	-3	-2	-2	0			
GENERAL ECONOMIC SITUATION	B	-57	-37	-27	-19	-16	-1	-2	1	1	4	5	2	-10	-14	-14	-16			
	DK	4	2	-9	-20	-28	-24	-15	-11	-15	-20	-20	-17	-19	-21	-17	-9			
	D	-14	-10	7	-2	-9	4	7	12	11	9	12	9	-1	-1	-3	1			
	GR	-4	-7	-27	-33	-22	-22	-43	-51	-51	-45	-40	-41	-40	-41	-34	-29			
	E	:	:	-8	-17	-9	-4	-7	-2	-2	-4	0	-4	-16	-19	-15	-14			
	F	-54	-52	-34	-39	-28	-26	-28	-25	-29	-25	-26	-25	-31	-31	-35	-35			
	IRL	-65	-60	-57	-58	-30	-11	-8	-7	-2	-4	-7	-11	-13	-18	-4	-12			
	I	-36	-25	-10	-6	-12	-18	-16	-11	-8	-11	-10	-11	-23	-23	-28	-26			
	NL	-19	7	17	-1	1	18	4	13	9	7	6	7	-2	-9	-17	-18			
	P	:	:	-3	5	-5	-13	-1	-3	1	4	4	5	-3	-5	-2	7			
UK	-25	-36	-29	-4	-4	-36	-52	-54	-59	-57	-51	-57	-57	-53	-55	-44				
EUR (c)		-31	27	-14	-13	-13	-14	-18	-15	-16	-15	-14	-16	-24	-24	-26	-22			
— over next 12 months	B	-33	-19	-12	-8	-6	2	-2	1	5	5	5	2	-14	-16	-14	-18			
	DK	6	4	-6	-13	-19	-15	-9	-6	-9	-13	-13	-13	-16	-15	-12	-2			
	D	-10	-6	2	-7	-12	-1	-1	0	1	-1	4	2	-7	-8	-7	-5			
	GR	10	6	-12	-20	-13	-6	-7	-7	-4	-5	-1	-6	-8	-6	0	-3			
	E	:	:	1	-2	2	2	-4	2	1	0	2	-3	-24	-17	-13	-11			
	F	-45	-32	-16	-23	-11	-13	-17	-12	-15	-12	-13	-12	-26	-26	-26	-25			
	IRL	-29	-25	-24	-28	-10	2	-1	2	6	5	4	-5	-14	-14	-1	-8			
	I	-9	-7	3	-2	-2	-6	-6	3	4	1	-1	-1	-18	-20	-17	-18			
	NL	-5	8	10	-7	-3	8	-8	1	0	0	-2	-12	-18	-23	-30	-28			
	P	:	:	2	7	-2	-6	2	5	7	10	7	6	-5	-6	-1	9			
UK	-10	-15	-13	3	-5	-19	-23	-30	-26	-26	-19	-28	-30	-15	-21	-2				
EUR (c)		-18	-14	-5	-7	-7	-7	-10	-7	-7	-7	-5	-8	-19	-16	-17	-12			
PRICE TRENDS	B	78	72	48	31	23	38	44	46	44	42	39	38	44	45	45	45			
	DK	26	26	10	0	2	3	-10	-6	-8	-15	-16	-14	-12	-12	-16	-17			
	D	15	9	-15	-13	-2	-17	-23	18	19	21	18	19	29	30	29	27			
	GR	24	22	38	41	25	25	49	45	53	52	52	50	51	48	48	42			
	E	:	:	26	34	28	43	41	44	45	42	38	39	35	38	38	32			
	F	58	44	12	12	5	17	24	21	22	21	18	18	25	31	29	29			
	IRL	71	58	47	34	28	31	27	28	24	22	25	28	30	33	27	27			
	I	55	49	35	28	34	44	46	44	43	44	44	44	49	50	49	49			
	NL	41	21	-2	-17	-11	-4	4	-2	1	3	2	2	6	13	9	4			
	P	:	:	17	29	44	55	53	49	50	47	51	53	55	59	55	57			
UK	19	24	15	11	17	36	44	45	45	46	47	43	49	48	44	42				
EUR (c)		37	30	14	11	14	28	33	32	31	32	30	30	35	38	36	34			
— over last 12 months	B	37	33	25	17	19	32	34	33	30	32	30	30	40	42	38	37			
	DK	16	14	6	5	4	0	-7	-8	-6	-11	-12	-5	-4	-5	-9	-11			
	D	28	24	5	12	23	27	42	41	42	42	41	43	50	52	50	45			
	GR	38	37	42	45	34	40	54	52	60	56	53	53	50	49	45	45			
	E	:	:	10	15	12	22	24	23	23	23	19	22	33	27	27	21			
	F	32	26	17	11	6	17	24	16	18	17	16	16	44	44	33	31			
	IRL	35	30	22	24	20	27	26	27	20	19	20	29	38	37	28	29			
	I	46	46	33	39	43	50	50	47	42	51	46	47	61	60	56	54			
	NL	25	16	6	2	12	19	31	22	25	23	23	40	42	40	46	38			
	P	:	:	6	14	27	35	30	24	26	26	25	34	38	39	34	32			
UK	40	41	31	34	47	51	48	50	50	52	46	54	57	45	43	34				
EUR (c)		35	31	19	22	26	33	38	36	36	37	34	37	49	47	43	38			

TABLE 10 (continued): Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990											
										April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
UNEMPLOYMENT	B	44	33	30	33	21	8	9		7	4	3	6	6	9	13	17	24		
	DK	5	-4	1	27	33	28	23		15	25	20	20	26	31	34	30	15		
	D	20	15	4	18	25	11	27		22	25	26	23	28	32	32	31	28		
	GR	11	12	26	31	22	19	36		25	33	36	33	38	39	43	39	38		
	E	:	:	13	27	18	7	14		3	6	11	6	7	30	30	30	31		
	F	62	47	31	38	27	16	20		17	22	12	16	15	19	22	32	41		
	IRL	52	46	44	44	32	17	14		8	8	9	12	22	21	21	12	20		
	I	49	44	36	38	39	29	32		26	27	28	30	30	39	40	40	42		
	NL	36	0	-10	8	13	-1	6		-1	3	2	7	-4	8	17	28	33		
	P	:	:	12	12	8	4	4		2	0	-3	2	3	7	10	8	3		
UK	32	34	31	7	-3	4	29		24	25	29	28	34	33	36	41	35			
EUR (c)		38	30	22	25	22	14	24		18	22	21	21	23	29	31	34	34		
MAJOR PURCHASES	B	6	-6	-23	-18	-4	3	-1		0	-5	0	5	5	0	-7	-7	-6		
	DK	14	12	0	-13	-18	-26	-18		-23	-22	-24	-25	-17	-12	-24	-20	-12		
	D	-9	-6	3	3	-1	0	-4		0	2	-4	-2	-2	-9	-11	-9	-12		
	GR	-24	-20	-20	-34	-32	-20	-28		-26	-33	-30	-27	-27	-32	-32	-33	-29		
	E	:	:	-13	-12	-3	4	0		7	7	5	4	5	-9	-8	-12	-5		
	F	6	-6	-3	-7	-6	-8	-11		-10	-9	-12	-10	-10	-11	-15	-16	-15		
	IRL	-9	-2	-8	-10	-7	-6	-2		5	2	0	-1	-5	-5	-4	-7			
	I	-15	-13	-7	-7	-5	-7	-6		-5	-2	-4	-4	-4	-9	-10	-12	-9		
	NL	-44	-25	-5	-3	0	6	6		1	4	3	9	11	8	8	3	10		
	P	:	:	-14	-14	-22	-23	-9		-7	-12	-2	-7	-6	-8	-11	-7	-9		
UK	31	21	21	20	20	-8	-16		-18	-22	-18	-20	-17	-15	-18	-20	-12			
EUR (c)		0	-3	0	-1	0	-4	-8		-6	-6	-7	-7	-6	-10	-13	-13	-10		
— at present	B	-28	-27	-25	-18	-14	-13	-13		-15	-14	-16	-11	-15	-15	-12	-11	-15		
	DK	-7	-8	-11	-11	-12	-13	-11		-12	-11	-11	-11	-8	-10	-10	-9	-12		
	D	-28	-21	-16	-15	-16	-15	-15		-15	-15	-14	-16	-15	-17	-18	-15	-18		
	GR	-38	-31	-40	-43	-37	-32	-31		-27	-32	-29	-22	-30	-32	-38	-33	-35		
	E	:	:	-13	-21	-20	-20	-24		-27	-28	-23	-22	-19	-27	-30	-26	-21		
	F	-10	-9	-3	0	0	0	0		0	0	0	0	0	0	0	0	0		
	IRL	-25	-21	-19	-17	-12	-8	-10		-9	-8	-6	-13	-12	-11	-11	-9	-12		
	I	-21	-20	-20	-20	-20	-19	-19		-16	-19	-17	-20	-20	-20	-19	-18	-19		
	NL	-27	-19	-14	-11	-11	-10	-11		-9	-10	-10	-12	-11	-12	-13	-14	-12		
	P	:	:	3	4	3	6	8		9	10	14	9	8	7	8	3	5		
UK	-12	-13	-12	-9	-10	-13	-17		-20	-19	-18	-20	-16	-18	-17	-19	-16			
EUR (c)		-19	-16	-13	-13	-13	-13	-14		-14	-14	-13	-14	-13	-14	-15	-14	-14		
SAVINGS	B	46	45	41	49	54	57	61		60	60	65	65	63	60	64	58	56		
	DK	41	48	44	48	46	48	55		49	52	53	53	58	59	54	59	61		
	D	38	37	40	39	31	40	48		46	46	45	48	51	46	44	51	52		
	GR	-20	-16	-29	-38	-35	-25	-39		-39	-41	-35	-38	-40	-43	-40	-39	-44		
	E	:	:	20	42	42	45	37		34	35	29	35	37	35	38	33	38		
	F	6	10	11	20	24	30	37		38	38	36	38	39	36	37	38	35		
	IRL	-8	-1	-3	-7	1	10	13		16	17	10	8	11	6	14	10	10		
	I	33	34	44	46	45	44	46		45	50	42	49	49	43	48	42	47		
	NL	34	39	46	48	52	57	56		55	58	56	51	56	55	56	57	53		
	P	:	:	-22	-24	-35	-39	-26		-25	-30	-24	-31	-26	-26	-27	-25	-21		
UK	17	18	20	27	27	31	33		36	37	32	33	32	33	33	30	33			
EUR (c)		24	27	28	33	32	36	40		40	41	37	40	41	38	39	39	40		
— at present	B	-27	-28	-9	-3	2	6	10		8	7	12	11	10	8	12	10	8		
	DK	-11	-6	-6	-5	-7	-7	0		-6	0	-1	-1	4	0	1	6	6		
	D	3	3	10	12	12	16	20		19	21	18	21	24	21	16	21	22		
	GR	-39	-37	-47	-56	-48	-38	-48		-43	-50	-49	-45	-46	-53	-49	-50	-48		
	E	:	:	-20	-33	-32	-30	-29		-33	-33	-34	-23	-25	-28	-24	-25	-24		
	F	-37	-36	-30	-33	-28	-26	-25		-24	-24	-23	-23	-23	-28	-26	-24	-26		
	IRL	-37	-27	-29	-30	-25	-20	-20		-21	-17	-23	-24	-14	-20	-19	-22	-24		
	I	-20	-16	-8	-5	-3	-5	-3		1	0	-4	-1	-1	-6	-5	-8	-3		
	NL	-2	6	12	17	24	29	32		35	34	31	27	33	29	34	32	30		
	P	:	:	-21	-24	-27	-33	-29		-35	-29	-24	-32	-22	-29	-30	-34	-24		
UK	-12	-14	-12	-7	-7	-12	-19		-21	-19	-18	-21	-18	-23	-20	-22	-16			
EUR (c)		-16	-14	-10	-10	-8	-7	-6		-7	-6	-7	-5	-4	-8	-7	-8	-5		
FINANCIAL SITUATION OF HOUSEHOLDS	B	6	5	12	13	15	16	16		16	16	17	15	16	17	16	17	14		
	DK	8	11	10	10	11	12	14		10	15	14	14	16	14	15	15	14		
	D	11	12	16	16	17	20	21		21	21	20	22	22	21	19	21	21		
	GR	2	3	1	-2	2	5	3		4	2	1	4	4	1	3	4	6		
	E	:	:	3	5	7	8	7		7	7	5	10	6	7	9	8	8		
	F	4	2	3	1	2	3	4		5	4	3	4	4	4	3	5	4		
	IRL	-1	0	-1	-1	2	4	-4		-5	-4	-6	-6	-5	-5	-4	-6	-3		
	I	11	11	15	16	17	16	18		19	20	19	16	16	17	16	15	18		
	NL	13	15	16	18	20	23	24		24	24	23	23	27	24	27	24	25		
	P	:	:	1	7	6	6	-8		-5	-7	-8	-6	-10	-9	-12	-11	-14		
UK	12	10	11	14	15	10	6		5	6	6	5	8	6	6	4	6			
EUR (c)		9	9	11	11	12	13	12		12	13	11	12	13	12	12	11	12		
— indicator of net acquisition of financial assets																				

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Source: European Community consumer survey.

1990 - Contents (discussed issues)

		Number of the Supplement B									
		1	2	3	4	5	6	7	8 9	10	11 12
General	<ul style="list-style-type: none"> • Economic sentiment indicator • Share-price index 	○	○	○	○	○	○	○	○	○	○
Consumers	<ul style="list-style-type: none"> • Consumer opinion on economic and financial conditions 	○	○	○	○	○	○	○	○	○	○
Construction industry*)	<ul style="list-style-type: none"> • Survey of the construction industry 	○	○	○	○	○	○	○	○	○	○
Retail trade	<ul style="list-style-type: none"> • Results of business surveys in the retail trade (global results) • Results of business surveys in the retail trade (detailed results) • Expected employment in the retail trade • Labour market survey in the retail trade (ad hoc survey) 	○		○	○		○		○		○
Industry*)	<ul style="list-style-type: none"> • Monthly survey of manufacturing industry (Industrial confidence indicator - production expectations - order books (total) - export order books - stocks of finished products - selling-price expectations) • Capacity utilization in manufacturing industry • Degree of capacity utilization and orders on hand by industrial branches in manufacturing industry • Expected capacity constraints in manufacturing industry • Estimated number of months' production assured by orders on hand in manufacturing industry • New orders in manufacturing industry • Export volume expectations in manufacturing industry • Employment expectations in manufacturing industry 	○	○	○	○	○	○	○	○	○	○
			○			○			○		○
						○			○		○
						○			○		○
			○			○			○		○
			○			○			○		○
			○			○			○		○
			○			○			○		○
Investment	<ul style="list-style-type: none"> • Industrial investment in manufacturing industry by Member State • Industrial investment in the EC manufacturing industry • Industrial investment survey by branch • Industrial investment survey - all branches • Volume index of investment in the manufacturing industry • Factors influencing industrial investment by sector in the Community (1987-1990) • Factors influencing industrial investment by country (1987-1990) • Structure of industrial investment (1988-1990) 	○			○				○		
		○			○			○			
		○						○			
		○						○			
		○						○			
				○							
International Economy	<ul style="list-style-type: none"> • Leading indicators for the European Community, the USA, Japan and the world • 'Economic Survey International' (50 countries) <ul style="list-style-type: none"> – Present economic situation and expectations for the next 6 to 12 months – Import and export expectations for the next 6 to 12 months – Current important problems taking the average for the world economy – Evaluation of major currencies – Important problems taking the average for the world economy and the European Community • Expected average annual growth of real GDP (next 3 to 5 years; groups of countries by level of income) • Eastern Europe: expected effects of the liberalization of East European economies (ad hoc survey) • Expected average oil price per barrel for the next 12 months (EC Special Survey) • Expected macroeconomic impacts of the Gulf crisis for the next 12 months (average of 59 countries; EC Special Survey) 				○		○			○	○
							○				○
							○				○
							○				○
							○				○
										○	
											○

*) For the results by sector, see: 'Results of the business survey carried out among managements in the Community'.